

## REP. BECERRA VOTES TO EXTEND CREDIT AND TAX RELIEF TO HELP SMALL BUSINESSES HIRE OUT-OF-WORK AMERICANS

WASHINGTON, D.C.—Today, the House of Representatives passed the Small Business Jobs and Credit Act (H.R. 5297), an important part of a series of job-creating initiatives that are putting America back to work. Tuesday, the House passed the Small Business Jobs Tax Relief Act (H.R. 5486), a companion to this bill. Representative Xavier Becerra (CA-31), Vice Chair of the House Democratic Caucus and a senior member of the Ways and Means Committee, voted for both pieces of legislation.

**“Throughout America—and certainly in my home of Los Angeles—small businesses are the engine of job creation and prosperity,”** Rep. Becerra said. **“Putting Americans back to work is the top priority of this Congress and this legislation provides incentives for community banks to extend much-needed credit to local small businesses so they can help grow the economy—without adding a dime to the deficit.”**

H.R. 5297 creates a new \$30 billion small business lending fund for small and medium sized community banks that could leverage up to \$300 billion in total lending. Community banks, which provide the credit that small businesses need to grow and create jobs, were hit hard by the Great Recession and their ability to lend has been greatly diminished. This lending program could ultimately save taxpayers \$1 billion over the next decade, as banks pay interest on these government loans. The bill includes performance-based incentives to make sure that banks use the money to significantly increase lending to small businesses, and face penalties and higher interest rates if they fail to do so.

H.R. 5486 cuts taxes for those who invest in small businesses this year and increases the deduction for start-up expenditures.

**“Once again, this Congress is lowering taxes and lending a hand to America's small businesses,”** Rep. Becerra said.

[Click here to learn more about H.R. 5297 and H.R. 5486.](#)